

## BELMONT WRITES TO BRYAN

Gold Advocate Answers Champion of Peoples Money.

### THE CHICAGO PLATFORM

The Wall Street Magazine Pays His Respects to Populism and Discusses Jefferson's Teachings as Interpreted by Mr. Bryan and Sets Forth His Position With Reference to Taxing Incomes.

New York, April 20.

Hon. W. J. Bryan:

Dear Sir,—The dispute we are in over the Chicago platform was not begun by any word or wish of mine. You were invited to dine with the Democratic Club on the anniversary of Jefferson's birthday, which the club has heretofore celebrated. Instead of accepting or declining the invitation, you asked my present opinion of the Chicago platform of three years ago. I replied for the club that individual opinions had nothing to do with the invitation. Thereupon you sent to me a personal letter describing me as a Republican masquerading as a Democrat, as unfit to celebrate the anniversary of Jefferson's birthday because I condemned the Chicago platform and your candidacy, and altogether displaying an undisguised intention to be offensive while ostensibly answering a dinner invitation.

Had more consideration been given to your accusation you would have seen that those who endeavor to persuade the Democracy to use the more or less discarded inventions of Republicans are the masqueraders, and not those who stand in the old paths followed by the footsteps of Jefferson, Madison and Jackson.

### POPULISM ONCE REPUBLICANISM

Influence of Populism over the Democratic party is to be condemned, because the Populists promote repudiation of debts by advocating the issue of government unlimited, undredeemable full legal tender paper dollars. Populism assails not only wealth organized in the hands of corporations, syndicates and trusts, which when so held is too often unscrupulous, corrupt and oppressive, but Populism goes farther; it assails wealth in the hands of individuals honorably acquired and used, salaries and wages.

### REPUBLICAN FINANCIAL RECORD

Republicans created the National Banking system and by a 10 per cent tax on the circulation of notes of State banks, which tax was not laid for revenue, drove out of existence all State institutions issuing bank notes, which were a Democratic Supreme Court had decided were their constitutional right. The Democratic National Convention of 1892 urged the repeal of that tax.

Republicans in Congress put an end in 1873 to free bimetallic coinage.

Republicans, led by Sherman in the Treasury and Allison in the Senate, in 1878 substituted for Bland's restoration of free bimetallic coinage, which had passed the House, the Allison law authorizing the Treasury to purchase silver bullion in limited quantity and to coin it only for the government into full legal tender silver dollars. Under this influence silver parted company with gold. Then the gold price of silver bullion was \$1.35; now it is less than 60 cents.

Republicans, led by President Harrison, in 1893 opened the silver question, doubled the quantity of the Treasury silver purchase, intending thereby to absorb the whole American product and lift the price of silver. Then silver was \$1.05 an ounce.

### BIMETALLISM AND INTRINSIC PARITY, THE DEMOCRATIC POLICY IN 1892.

It was the Democracy of New York which denounced the Sherman silver legislation as a "cowardly makeshift," a phrase so apt and true that it was adopted by the Democratic National Convention which made the goal of Democratic effort.

1. Repeal of the Sherman silver law of 1890, which repeal you resisted in Congress by speech and vote.

2. The use of both gold and silver as standard money.

3. Coinage of both metals without discrimination against either.

4. The dollar units of coinage equal in intrinsic and exchangeable value.

5. That value to be adjusted in one of two ways, to wit: either by international agreement or by such "safe guards" of Congressional legislation as will insure—

6. The maintenance of the parity of the two metals, and the equal power of every dollar at all times in the markets and in the payment of all debts.

In the law repealing the Sherman silver enactment Congress inserted the substance and legal effect of the Democratic platform of 1892. "A safe system of bimetalism" was thus proclaimed by Congress to be the object of the United States, and the only essential

The palate is almost tickled with Scott's Emulsion of Cod-liver oil. The stomach knows nothing about it, it does not trouble you there. You feel it first in the strength it brings; it shows in the color of cheek and smoothing out of wrinkles.

It was a beautiful thing to do, to cover the odious taste of Cod-liver oil, evade the tax on the stomach, and take health by surprise.

It warms, soothes, strengthens and invigorates.

See and \$1.00, all druggists. SCOTT & BOWNE, Chemists, New York.

change from the Democratic platform of 1892 was a substitution of "parity in the value of the coins of the two metals" for "parity of the two metals." "Parity," always "parity," was the test.

### THE CHICAGO PLATFORM EXAMINED.

The condition of the country in 1893 and 1896 by reason of business and commercial depression which began three years before, owing to the Sherman silver law, whose repeal you resisted, the "endless chain," short crops, long Western droughts, diminished foreign demand for our cereals and reduced prices everywhere, offered a fertile field for your efforts. Under the present changed conditions we can calmly analyze the novelties of the Chicago platform.

It began by affirming that the first coinage law of 1792 made the silver dollar the money unit. That is a matter of statute interpretation and has been much debated. Jefferson said, as you have mentioned in your letter to me, that the unit should "express on both metals," and so it is probable that the draughtsmen of the law of 1792 intended a bimetallic standard.

It declared that the Democracy "was unalterably opposed to monometallism," but the framers of the Chicago platform urged that the country believed in the silver standard.

Many things demanded by the platform could be done only by Congress, such as opening our mints to silver and gold alike, on a fixed ratio, legislation to prevent freedom of contracts by making debts payable not in such a dollar as contractors preferred, extinction of the national bank system, and making government notes the only paper currency. The right to grant other demands—such as, for example, the refusal to government creditors of the right, existing for 20 years, to select the coin of payment, whether silver or gold—was, and is now perhaps, in the discretion of the Senate.

The Chicago platform of the Democratic party, to whom the law has so generally given decision in these matters. It is not given to the President. The Chicago platform clearly intended that the President should nominate, and, if the Senate confirmed, appoint a head of the Treasury who should forthwith pay the government creditors in silver dollars, the gold price of the dollar, each of which was then worth a trifle over fifty cents. You may say that you believed at the time that the opening of our mints to everybody's silver on the ratio of 16 the bullion ratio in 1896 was over 100, to 1, "without waiting for the consent of any other nation," would bring 16 ounces of silver to a commercial parity with an ounce of gold, but, if you did, there were probably very few experts in any country who sympathized with your belief. All felt that the time would be far off, if it ever came, when such parity could exist.

The Chicago platform plan, however, was not to await the opening of our mints by Congress and the arrival of parity, but for the Treasury to begin at once to pay the pensioners, officers of the army and navy, laborers and all government creditors in silver dollars.

### JEFFERSON THE STANDARD AND TEST.

In your unwarranted letter to me of March 16th you arraign my political opinions because, as you assert, they are hostile to those of Jefferson, "who stood for sacred, well defined principles." Jefferson was by you made the standard and the test. In order to gratify your desire to know my opinions I mailed to you a correct record of all I had said or written on the Chicago platform since the election of 1896. I did not, as you wrote in your letter of the 8th instant, to which I am now replying, ask you to point out objections. I said: "You are at liberty to indicate and expose any portion that is unpatriotic, un-American, un-American or in conflict with the Democratic creed as set forth in Jefferson's first inaugural address." You reply that you have a standard by which to determine whether a given opinion is patriotic or American. I had suspected as much.

On the issue raised by yourself over Jefferson you endeavor to make not his State papers the test of Democracy, but the innovations your co-conspirators, chiefly Republicans, inserted in the Chicago platform. You complain of our first Democratic platform, which was Jefferson's inaugural address, that it dealt only "with general principles." Of course it did. It is the question of a platform, in the American sense, to deal with questions the conditions of which are permanent. Jefferson did, however, insist "on honest payment of our debts, and sacred preservation of the public faith," which you ignore in your unreasoning spite against creditors.

In your hatred of creditors you ignore the public credit.

Again shifting your position, you forget to apply Jefferson's platform to these three topics on which you say, I have "taken a position." First, standard money; second, paper money; third, the income tax.

As to the first, you affirm that Jefferson "favored the double standard," but the Chicago platform declared that the first coinage law of 1792 set up a single standard which was the silver dollar, and insisted that alone was Democratic money. Under our constitution, only specie can be "money." Everything in paper is more currency and should not be legal tender. Jefferson said nothing of banks in his inaugural, but that he became intensely hostile to "the banks" is true. The conduct of the State banks in his time was enough to excite his condemnation. Mr. Gallatin wrote on June 14th, 1814, that Jefferson "lived and died a devoted enemy to the banking system generally, and especially to a bank of the United States," but in the Briarcliff (Kentucky) case, the Democratic Supreme Court, led by Taney, decided that a State could empower a bank to issue circulating notes and that they would be protected by the constitution. I leave you to wrestle with that judgment and with the fact that the existing national banks and their notes are Republican creations.

In the dark days of the war of 1812 Jefferson, on September 19th, 1814, did suggest the issue of Treasury notes for large sums based on specific taxes, leaving the door opened for the "emission of metallic money," and urged the States to relinquish the right to establish banks, but he did not advise that evidence of government debt be made a full legal tender. During 13 years after the constitution was adopted no Democrat or Whig, I repeat that idea.

It is misrepresentation pure and simple to aver that I have resisted all forms of taxation of incomes. The volumes I sent you prove it. In my friendly correspondence with Mr. Warner, to which you refer, I said: "The income tax has been the most equitable of all taxes if excluded." I condemned the income tax which the Supreme Court declared unconstitutional. I referred to the disaster which might ensue if the United States and a State should tax the same income, and also to the feasibility of income and inheritance taxes laid only by the several States, provided those taxes were not so unequally laid as to violate the Fourteenth Amendment."

### INCOME TAX.

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## BRYAN'S LETTER TO BELMONT

The Nebraska Statesman to the New York Banker.

### NOT SENT OUR PAPERS

The Following Reply of Hon. W. Jennings Bryan to Hon. Perry Belmont Was Not Sent to Our Newspapers, but the Latter's Rejoinder is Now Given by the Associated Press.

Lincoln, Neb., April 8, 1899.

Hon. Perry Belmont, No. 55 Fifth avenue, New York:

Dear Sir,—Upon my return to Lincoln I found your letter containing the original letter and postscript given to the press some days before. I cannot find anything in my letter to which you can consistently object.

You began your speech in Madison Square Garden, August 18, 1896, by saying that it was time for "plain speaking," and proceeded to accuse the Chicago Convention of a "betrayal" of the Democratic party. In your Brooklyn speech, September 13, 1896, you spoke of the Chicago platform as "the strange doctrines born in Chicago, of a coalition between the unthinking element of the old party and the Socialists, who masquerade as Populists." It seems that in using the words "betrayal" and "masquerade," I unconsciously fell into the style which you employed in 1896, but I did not reflect upon the intelligence of the gold standard advocates by characterizing them as an "unthinking element."

### CITES CRITICISM OF BELMONT.

My letter was much more conservative in tone than the editorials and resolutions directed against you by the Democrats of your own State in 1896. In your book, volume 5, page 19, you reproduce an editorial which appeared in the Brooklyn Citizen of October 8, 1896. That editorial was more severe in its condemnation of you than the New York Journal editorial from which you quoted in your letter, and yet instead of citing the Citizen you contented yourself with furnishing evidence to show that your father shared your views upon the money question.

You ask, first, that I point out where in your utterances are "unpatriotic, un-American or in conflict with the Democratic creed as set forth in Jefferson's first inaugural address." We have no adopted standard by which to determine whether a given opinion is patriotic or American, but we have means of determining whether an opinion is Democratic and in accord with the teachings of Jefferson. I presume you use the word Democratic in the party sense, otherwise that term would be as difficult to define as "patriotic" or "American."

### THE PART TO JUDGE OF DEMOCRACY.

The right to determine what is Democracy in a party sense belongs to the Democratic party. The Chicago convention was more purely representative than any other convention held in recent years, because the rank and file of the party spoke on public questions through instructed delegates. The Chicago platform is the latest authoritative definition of Democracy as applied to existing conditions. If a minority of the delegates to a national convention, representing a minority of the members of the Democratic party, has a right to determine what is Democratic, then each member of the party has a right to define Democracy for himself, and to assert that he is a better Democrat than any one else.

Unless you insist that each individual can define for himself what is Democracy, you must admit that the opinions of the Democrats who supported the Chicago platform ought to outweigh the opinions of the 12,000 who supported the Indianapolis platform.

To your own State, the opinions of the 551,296 who voted for me ought to outweigh the opinions of the 18,449 who joined you in the support of Palmer and Buckner.

### MEASURING BY JEFFERSON.

You ask that your opinions be measured by the Democratic creed set forth in Jefferson's first inaugural message. As that message dealt with general principles, and not with particular measures, those principles must be applied to the present issues before comparison can be made. The parent principle is the one stated first in the catalogue, namely: "Equal and exact justice to all men of whatever state or persuasion, religious or political." Jefferson's political creed was condensed into the motto: "Equal rights to all and special privileges to none."

Let me apply this principle to three questions upon which you have taken a position in the volumes sent to me.

First—Standard Money.

Second—Paper Money.

Third—Income Tax.

DOUBLE STANDARD IN JEFFERSON'S DAY.

Jefferson favored the double standard as against the single gold standard, and during his administration our nation had the free silver at the legal ratio of fifteen to one. The ratio was changed to sixteen to one during Jackson's administration.

The Chicago platform pronounced against the gold standard, and in favor of the return to the free and unlimited coinage of gold and silver at the ratio of fifteen to one, without waiting for the aid or consent of any other nation. As a delegation to the Chicago convention you voted for a minority report which declared against independent free coinage, on the ground that it would not only imperil our finances, "but would retard or entirely prevent international bimetalism, to which the effort of the government should be steadily directed." As a delegation to the Indianapolis convention two months later, you supported a platform which declared in favor of the gold standard without adding any declaration in favor of international bimetalism. You may be able to explain why the minority reported at Indianapolis the plank for which it fought at Chicago.

Certain it is that if the gold standard is entirely satisfactory, then a return to bimetalism, either by international agreement or by the independent action

of this country, is both unnecessary and undesirable. The promiscuous use of the terms "gold standard" and "international bimetalism" by our opponents indicates either a mental confusion on their part or a purpose to confuse others as to their real designs.

### DOLLARS MADE DEAR BY LAW.

That the purchasing power of a dollar of standard money depends upon the number of dollars is a fundamental proposition; this being true, it necessarily follows that legislation which affects the value of standard money affects the value of each unit.

In other words, money being a creature of law, the dollar may be made dear or cheap by legislation. Bimetallists, both independent and international, contend that legislation which gives gold a monopoly of mint privileges has for its object and effect the enhancement of the purchasing power of the dollar. Rising dollars and falling prices are synonymous terms. Rising dollars are profitable to those who own money and fixed investments, but they are injurious to those who own property, owe debts or create wealth.

Mr. McKinley, in 1891, charged in a public speech that Mr. Cleveland, during his first administration, was dishonoring one of the precious metals—discrediting silver and enhancing the price of gold. He insisted that Mr. Cleveland was trying to "make money scarce, and therefore dear," and added: "He would have increased the value of money and diminished the value of everything else. Money the master and everything else the servant."

### MONEY THE MASTER NOW.

If Mr. McKinley then understood the real purpose of the gold standard, as I believe he did, the "gold standard" Jefferson capable of advocating a policy which, instead of securing equal and exact justice for all, makes "money the master and everything else the servant."

Mr. Carlisle, in a speech in 1878, said: "The conspiracy to destroy by legislation and otherwise from three-sevenths to one-half of the metallic money of the world is the most gigantic crime of this or any other age." If Mr. Carlisle was then right, as I believe he was, in his denunciation of the gold standard, who can believe Jefferson capable of being a party to such a crime?

Bimetalism stood for eighty-one years, from 1792 to 1873, without any political party condemning it in a national convention. The gold standard was adopted in 1873 without any party asking for it, and was retained for twenty-three years before any national convention declared it to be good. In 1896 the Democrats, Populists and Silver Republicans declared for independent bimetalism, while the Republican party was pledged to international bimetalism.

### LESSON OF ELECTION RETURNS.

Thirteen and a half million voters supported parties pledged to the double standard as against the gold standard, while only a hundred and thirty thousand supported the only ticket ever nominated upon a platform declaring the gold standard to be a blessing; and you, as a member of that party, were so disgusted in one campaign that you have been trying ever since to wear the name Democrat without accepting the political principles for which the word stands.

You ask whether I deem the money question as presented in the Chicago platform to be now paramount to all others, and whether I insist upon the infallibility of the ration of sixteen to one.

I do not assume to speak for the Democratic party. Speaking as an individual and basing my opinion upon my own observation, I reply that I have found no disposition among Democrats to abandon either the principle of bimetalism or the ratio of sixteen to one. Those who supported the Chicago platform are not deceived by quibblings over the ratio when such quibblings come from men like yourself, who advocate not international bimetalism, nor independent bimetalism at some other ratio, but the single gold standard.

After the election Mr. McKinley sent a commission to Europe to secure international aid in getting rid of the gold standard, and a Republican Congress appropriated money to pay the expenses of the commission. The commission failed because of English opposition, and English opposition was due to the opposition of English financiers. Jeffersonian Democrats must have a better reason for submitting to the gold standard than the fact that English financiers favor it as a means for raising the purchasing power of their money.

### THE ISSUES OF 1896.

Circumstances determine the relative importance of questions and no one is able to say at this time in what proportion.

(Continued on Seventh Page)

Most women approach the critical period of motherhood for the first time with a sense of dread and foreboding lest the ruthless hand of death should snatch them away and leave the expectant motherless. But no woman who fortifies herself with the strengthening power of Dr. Pierce's Favorite Prescription need feel one instant's misgiving about either herself or the prospective little one.

This matchless "Prescription" will give her exactly the kind of healthy vitality she needs and at the time she needs it most. It will give elastic and firmness to the entire delicate organism involved in motherhood. It will make the coming of baby absolutely free from danger and nearly free from pain.

It will insure the baby's start in life by imparting, through its influence upon the mother, that sturdy infantile vigor which makes a child a sturdy child. It is the only medicine which can be implicitly relied upon for this purpose, and the only remedy expressly designed by an educated, experienced physician to give perfect health and strength to the delicate, special organism of women.

Mr. Joseph Ramsey, of Williams, Colleton Co., S. C., writes: "I have been using your medicine for some time and am happy to say that they have done all that you claim for them. I think they have no equal in the world. I would advise all women while in a delicate state to use Dr. Pierce's Favorite Prescription. It shortens the time of birth and makes the labor easier. My wife is the mother of five children and she suffered almost death in the birth of them until she used Dr. Pierce's Favorite Prescription."

Dr. Pierce's Common Sense Medical Adviser used to sell for \$1.50, now it is free. It tells all about the home treatment of ordinary diseases. Several chapters are devoted to the diseases of women. For a paper-covered copy send 21 one-cent stamps, to cover cost of mailing only, to the World's Dispensary Medical Association, Buffalo, N. Y. Cloth binding, 51 stamps. "Favorite Prescription" can be obtained in any good medicine store.

No woman who wishes to escape misery, to avoid suffering, to replace delicacy and weakness with health and strength, can afford to-day to be without WARNER'S SAFE CURE.

It never fails and has proved to be woman's best friend.

## A GOLDEN OPPORTUNITY.

A special sale of fine Gold, Silver and Filled Watches for the week of April 24th. This fine solid Gold Watch, Waltham or Elgin movement, plain, engine turned or engraved case, never sold before for less than \$25.00, during this week for \$15.00.

Gentleman's size, regular price \$50.00, this week \$25.00.  
Sterling Silver, Elgin or Waltham, worth \$15.00, for \$9.  
Nickel Watches (not clocks), \$2.00. Good time-pieces.

If you ever expect to buy a gold watch now is your chance, you will never have a better. We are also offering a fine gold-filled Elgin or Waltham for \$10.00, such as sold everywhere for \$18.00. Remember this week is the only time you can get such goods for this money—don't miss it.

Also assortment of Ladies' and Gents' Chains at equally low prices.

## CHAPMAN & JAKEMAN,

CORNER MAIN AND BANK STS.